AQR Trend Total Return Fund

Share Classes

N	**QNZNX**
I	**QNZIX**
R6	**QNZRX**

Investment Objective

Seeks capital appreciation.

Assets

$524.7 M

Management Team

Cliff Asness, Ph.D
John M. Liew, Ph.D
Jordan Brooks, Ph.D
John J. Huss
Erik Stamelos
Fred Liu
James Lofton

Key Benefits

Differentiated Trend-Following Approach
Combines signals based on prices and economic fundamentals to capture trends across traditional and harder to access alternative assets, including equity factors.

Equity and Alternative Exposure
Seeks total return by integrating targeted U.S. equity market exposure with AQR's proprietary trend following approach.

Downside Risk Mitigation
Aims to deliver positive performance in bull markets and potential outperformance during equity market drawdowns.

Fund Overview

The Fund pursues its investment objective by allocating assets among four major asset classes (equities, fixed income, currencies, and commodities). Our systematic model uses a wide range of trend-following signals to go long assets that are improving and short assets that are deteriorating. We seek to offer a diversified approach to trend following across asset classes and various measures of trend—both price-based and fundamental. By combining this approach with a target 0.5 beta to the S&P 500 Index, the Fund seeks to capitalize on potential benefits from two sources of return.

Performance as of 09/30/2026 (%)

			ANNUALIZED TOTAL RETURNS					EXPENSE RATIO		
	Inception	**QTD**	**1-Yr**	**3-Yr**	**5-Yr**	**10-Yr**	**Since Inception**	**Gross**	**Net***	**Adjusted****
QNZNX	12/16/2021	10.22	29.61	29.17	-	-	25.13	4.03	3.57	1.58
QNZIX	12/16/2021	10.29	29.91	29.46	-	-	25.43	3.74	3.32	1.33
QNZRX	12/16/2021	10.25	30.06	29.60	-	-	25.57	3.68	3.17	1.18
Benchmark		1.60	9.75	13.55	-	-	8.40			

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

Source: AQR, JP Morgan. All returns for periods longer than a year are annualized. Benchmark is represented by 50% S&P 500 Index + 50% ICE BofA U.S. 3-Month Treasury Bill Index. Indices are unmanaged, and one cannot invest in an index. See Disclosures for definitions.

#Effective August 19, 2024, the Fund's name and principal investment strategy changed. The Fund's performance prior to August 19, 2024 are those of the Fund when it followed different investment strategies under the name AQR Sustainable Long-Short Equity Carbon Aware Fund.

**AQR Capital Management, LLC ("AQR" or the "Adviser") has contractually agreed to reimburse operating expenses of the Fund at least through April 30, 2027. The Expense Limitation Agreement may be terminated with the consent of the Board of Trustees.*

***Reflects the Net Expense Ratio adjusted for certain investment related expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund.*

Performance from Date of Fund Repurposing (08/19/2024) to 09/30/2026 (%)[#]

	QTD	YTD	Since (08/19/2024)
QNZIX	10.29	24.02	27.58
QNZNX	10.22	23.83	27.25
QNZRX	10.25	24.13	27.70
Benchmark	1.60	7.79	10.70

Performance by Calendar Year as of 09/30/2026 (%) [#]

	2021[†]	2022	2023	2024	2025	2026 YTD
QNZIX	0.80	15.46	23.56	34.73	23.26	24.02
Benchmark	1.08	-8.25	15.48	14.89	10.99	7.79
Excess	-0.28	23.71	8.08	19.84	12.28	16.23

Source: AQR, JP Morgan. Past performance does not guarantee future results. Benchmark is represented by 50% S&P 500 Index + 50% ICE BofA U.S. 3-Month Treasury Bill Index. Indices are unmanaged, and one cannot invest in an index. See Disclosures for definitions.

[#]Effective August 19, 2024, the Fund's name and principal investment strategy changed. The Fund's performance prior to August 19, 2024 are those of the Fund when it followed different investment strategies under the name AQR Sustainable Long-Short Equity Carbon Aware Fund.

[†]Partial year from fund inception date on 12/16/2021.

Portfolio Statistics	
# Long Holdings	931
# Short Holdings	1060
Realized Beta Since Inception to S&P 500	0.37
Realized Since Inception Volatility	12.24 %
Realized Since Inception Sharpe Ratio	1.76

Asset Class Risk Allocation (%)	
Equities	45.84
Fixed Income	26.13
Currencies	8.17
Commodities	19.87
Total	**100.00**

All Fund statistics are subject to change and should not be considered a recommendation to buy or sell securities.

Risk allocations are calculated by dividing estimated asset class volatility by the sum of all asset class volatilities. Volatility and Beta are calculated using net monthly returns of the Fund, as well as monthly returns of the relevant benchmark for Beta.

About AQR

AQR is a global investment management firm dedicated to delivering results for our clients. At the nexus of economics, behavioral finance, data and technology, AQR's evolution over two decades has been a continuous exploration of what drives markets and how it can be applied to client portfolios. The firm is headquartered in Greenwich, Connecticut, with offices in Bangalore, Dubai, Munich, Hong Kong, London and Sydney.

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Disclosures

Effective August 19, 2024, the Fund's name and principal investment strategy changed (the "Repurposing"). Prior to the Repurposing, the Fund's name was AQR Sustainable Long-Short Equity Carbon Aware Fund, and it pursued a different principal investment strategy.

Principal Risks:

An investment in the Fund is subject to risks, including the possibility that the value of the Fund's portfolio holdings may fluctuate in response to events specific to the companies in which the Fund invests, as well as economic, political or social events in the U.S. or abroad. Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors.

The use of derivatives, including swaps, forward and futures contracts, and investments in commodities exposes the Fund to additional risks including increased volatility, lack of liquidity, and possible losses greater than the Fund's initial investment as well as increased transaction costs. The Fund from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the investment adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. This Fund takes short positions in derivative instruments. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying instrument, which could cause the Fund to suffer a (potentially unlimited) loss. Short sales also involve transaction and other costs that will reduce potential Fund gains and increase potential Fund losses. The Fund is subject to high portfolio turnover risk as a result of frequent trading, and thus, will incur a higher level of brokerage fees and commissions, and cause a higher level of tax liability to shareholders in the Fund.

The Fund is not suitable for all investors. An investor considering the Fund should be able to tolerate potentially wide price fluctuations. There are risks involved with investing including the possible loss of principal. Past performance does not guarantee future results. Diversification does not eliminate the risk of experiencing investment losses. This document is intended exclusively for the use of the person to whom it has been delivered by AQR and it is not to be reproduced or redistributed to any other person without AQR's written consent.

Sharpe Ratio is a measure of risk-adjusted performance of a security or investment.

Beta is a measure of how sensitive a fund or security's returns are to changes in a benchmark index. A beta greater than 1 indicates a higher sensitivity to benchmark moves, and a beta less than 1 indicates a lower sensitivity to benchmark moves.

The ICE BofA U.S. 3-Month Treasury Bill Index tracks the performance of the U.S. dollar-denominated U.S. Treasury Bills issued in the domestic market with a remaining term to final maturity of less than 3 months.

The S&P 500 Total Return Index is a market-capitalization-weighted index of 500 leading publicly traded companies in the United States.

Volatility is a statistical measure of the variation in returns for a given security or index.

Definitions:

The S&P 500 Index is a market-capitalization-weighted index of 500 leading publicly traded companies in the United States.

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Please refer to the Prospectus or Summary Prospectus for additional information regarding risks associated with the Fund. An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. To obtain a Prospectus or Summary Prospectus containing this and other information, please call 1-866-290-2688 or visit https://funds.aqr.com. Read the Prospectus carefully before you invest. There is no assurance the stated objectives will be met.

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AQR010803 Expiration Date: 12/31/2027

Not FDIC Insured – No Bank Guarantee – May Lose Value